

BEFORE THE DEPARTMENT OF FINANCIAL INSTITUTIONS

IN THE MATTER OF: Teachers Credit Union, South Bend, Saint Joseph County, Indiana, an Indiana Chartered Credit Union, requesting permission to obtain parity with federally chartered credit unions, pursuant to IC 28-7-1-9.2, to act as a trustee or custodian for health savings accounts, and thereby attaining parity with federally chartered credit unions within Indiana.

ORDER

The Members of the Department, having reviewed the application and all supplemental information and documents concerning this transaction, have determined that the requested aforementioned parity with federal credit unions should be granted to the applicant, Teachers Credit Union and all other Indiana state chartered credit unions. The Members, having duly been informed of all relevant information, now find that:

- 1.) As required by statute, Teachers Credit Union provided to the Department a letter describing in detail the requested rights and privileges granted to federal credit unions that Teachers Credit Union intends to exercise relating to the ability to offer health savings accounts.
- 2.) Included in the credit unions' letter were copies of the federal regulations relevant to their request. This question was addressed in 12 CFR 721.3 and 12 CFR 724.1.
- 3.) The Department further finds that the granting of the ability to act as a trustee or custodian for health savings accounts is authorized for federal credit unions and will not adversely affect the safety and soundness of Indiana state chartered credit unions as the funds involved in such plans can only be invested in share accounts or share certificate accounts of the credit union.

David A. Bochnowski, Chairman
Department of Financial Institutions

ATTEST:

J. Philip Goddard, Secretary